Registre de Commerce et des Sociétés
B11723 - L150102096
déposé le 15/06/2015

MENTION

Dénomination / Raison sociale de la Société : Enovos International S.A., Société Anonyme
Siège Social : 2, Domaine du Schlassgoard L-4327 Esch-sur-Alzette
Numéro d'immatriculation au registre de commerce et des sociétés : B11723

Les comptes annuels au 31 décembre 2014
ont été enregistrés et déposés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Registre de Commerce et des Sociétés
B11723 - L150102096
enregistré et déposé le 15/06/2015

RCSL Nr. : B11723	Matricule : 1974 2200 917

BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR)

ENOVOS INTERNATIONAL S.A.

66, rue de Luxembourg
L-4221 Esch-sur-Alzette

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	1.171.851.307,00	110	1.115.149.737,00
I. Intangible fixed assets	1111	Note 3	111	2.930.380,00	112	2.025.743,00
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	1.482.155,00	116	1.017.255,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	1.482.155,00	118	1.017.255,00
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123	1.448.225,00	124	1.008.488,00
II. Tangible fixed assets	1125	Note 4	125	2.625.818,00	126	2.887.588,00
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

RCSL Nr. : B11723	Matricule : 1974 2200 917

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	2.135.006,00	132	1.926.740,00
4. Payments on account and tangible fixed assets under development	1133		133	490.812,00	134	960.848,00
III. Financial fixed assets	1135	Note 5	135	1.166.295.109,00	136	1.110.236.406,00
1. Shares in affiliated undertakings	1137		137	773.200.363,00	138	773.231.363,00
2. Amounts owed by affiliated undertakings	1139		139	360.888.174,00	140	303.413.990,00
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141	29.970.763,00	142	29.970.763,00
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143	2.235.809,00	144	3.620.290,00
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	171.744.489,00	152	108.508.337,00
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	103.864.623,00	164	76.812.076,00
1. Trade receivables	1165		165		166	0,00
a) becoming due and payable within one year	1167		167		168	0,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	Note 11,16	171	82.487.229,00	172	54.649.496,00
a) becoming due and payable within one year	1173		173	82.487.229,00	174	54.649.496,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	4.047,00	178	22.899,00
a) becoming due and payable within one year	1179		179	4.047,00	180	22.899,00
b) becoming due and payable after more than one year	1181		181		182	

RCSL Nr. : B11723	Matricule : 1974 2200 917

		Reference(s)		Current year		Previous year
4. Other receivables	1183		183	21.373.347,00	184	22.139.681,00
a) becoming due and payable within one year	1185	Note 12	185	21.359.347,00	186	22.127.681,00
b) becoming due and payable after more than one year	1187		187	14.000,00	188	12.000,00
III. Transferable securities and other financial instruments	1189		189		190	700.000,00
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191	Note 5	191		192	700.000,00
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	67.879.866,00	198	30.996.261,00
E. Prepayments	1199	Note 6	199	16.871.883,00	200	20.547.915,00
TOTAL (ASSETS)			201	1.360.467.679,00	202	1.244.205.989,00

RCSL Nr. : B11723 | Matricule : 1974 2200 917

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	Note 7	301	741.564.123,00	302	718.680.275,00
I. Subscribed capital	1303		303	90.962.900,00	304	90.962.900,00
II. Share premium and similar premiums	1305		305	387.028.449,00	306	387.028.449,00
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	188.634.454,00	310	187.634.454,00
1. Legal reserve	1311		311	9.096.290,00	312	9.096.290,00
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317	179.538.164,00	318	178.538.164,00
V. Profit or loss brought forward	1319		319	2.494.831,00	320	8.936.930,00
VI. Profit or loss for the financial year	1321		321	72.003.815,00	322	43.677.868,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327	439.674,00	328	439.674,00
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331	10.051.605,00	332	8.860.563,00
1. Provisions for pensions and similar obligations	1333		333	9.197.454,00	334	8.166.778,00
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	Note 8	337	854.151,00	338	693.785,00
D. Non subordinated debts	1339		339	608.851.951,00	340	516.665.151,00
1. Debenture loans	1341		341	387.322.314,00	342	307.145.239,00
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

RCSL Nr. : B11723	Matricule : 1974 2200 917

		Reference(s)		Current year		Previous year
b) Non convertible loans	1349	Note 9	349	387.322.314,00	350	307.145.239,00
i) becoming due and payable within one year	1351		351	5.322.314,00	352	5.145.239,00
ii) becoming due and payable after more than one year	1353		353	382.000.000,00	354	302.000.000,00
2. Amounts owed to credit institutions	1355	Note 10	355	20.001.200,00	356	60.100.176,00
a) becoming due and payable within one year	1357		357	20.001.200,00	358	60.100.176,00
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	4.163.540,00	368	4.634.036,00
a) becoming due and payable within one year	1369		369	4.163.540,00	370	4.634.036,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	Note 11	379	192.226.450,00	380	139.635.979,00
a) becoming due and payable within one year	1381		381	186.226.450,00	382	139.635.979,00
b) becoming due and payable after more than one year	1383		383	6.000.000,00	384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385	143.712,00	386	243.545,00
a) becoming due and payable within one year	1387		387	143.712,00	388	243.545,00
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	3.562.037,00	392	4.053.897,00
a) Tax debts	1393	Note 16	393	3.033.916,00	394	3.594.529,00
b) Social security debts	1395		395	528.121,00	396	459.368,00

RCSL Nr. : B11723	Matricule : 1974 2200 917

		Reference(s)		Current year		Previous year
9. Other creditors	1397		397	1.432.698,00	398	852.279,00
a) becoming due and payable within one year	1399		399	1.432.698,00	400	852.279,00
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	1.360.467.679,00	406	1.244.205.989,00

RCSL Nr. : B11723	Matricule : 1974 2200 917

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

ENOVOS INTERNATIONAL S.A.

66, rue de Luxembourg
L-4221 Esch-sur-Alzette

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601	428.134,00	602	459.982,00
2. Other external charges	1603		603	22.099.180,00	604	18.695.326,00
3. Staff costs	1605	Note 15	605	16.656.238,00	606	13.478.660,00
a) Salaries and wages	1607		607	13.682.314,00	608	11.127.350,00
b) Social security on salaries and wages	1609		609	1.432.365,00	610	1.245.638,00
c) Supplementary pension costs	1611		611	1.541.559,00	612	1.105.672,00
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615	1.987.394,00	616	2.347.185,00
a) on formation expenses and on tangible and intangible fixed assets	1617	Notes 3, 4	617	1.987.394,00	618	2.347.185,00
b) on current assets	1619		619		620	
5. Other operating charges	1621		621		622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	Note 5	625	431.000,00	626	
8. Interest and other financial charges	1627		627	14.943.149,00	628	13.892.171,00
a) concerning affiliated undertakings	1629		629	115.005,00	630	106.493,00
b) other interest and similar financial charges	1631		631	14.828.144,00	632	13.785.678,00

RCSL Nr. : B11723	Matricule : 1974 2200 917

		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633		633		634	
11. Income tax	1635	Note 17	635	-4.266.731,00	636	-3.522.998,00
12. Other taxes not included in the previous caption	1637		637		638	0,00
13. Profit for the financial year	1639		639	72.003.815,00	640	43.677.868,00
TOTAL CHARGES			641	124.282.179,00	642	89.028.194,00

B. INCOME

		Reference(s)		Current year		Previous year
1. Net turnover	1701	Note 13	701	36.717.119,00	702	32.318.653,00
2. Change in inventories of finished goods and of work and contracts in progress	1703		703		704	
3. Fixed assets under development	1705	Note 14	705	541.311,00	706	224.398,00
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
5. Other operating income	1713	Note 13	713	948.883,00	714	1.291.544,00
6. Income from financial fixed assets	1715		715	68.744.020,00	716	41.410.611,00
a) derived from affiliated undertakings	1717		717	67.519.020,00	718	39.799.101,00
b) other income from participating interests	1719		719	1.225.000,00	720	1.611.510,00
7. Income from financial current assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income from financial current assets	1725		725		726	
8. Other interest and other financial income	1727		727	15.618.846,00	728	13.782.988,00
a) derived from affiliated undertakings	1729		729	15.580.179,00	730	13.708.467,00
b) other interest and similar financial income	1731		731	38.667,00	732	74.521,00
9. Share of profits of undertakings accounted for under the equity method	1745		745		746	
10. Extraordinary income	1733	Note 16	733	1.712.000,00	734	
13. Loss for the financial year	1735		735	0,00	736	0,00
TOTAL INCOME			737	124.282.179,00	738	89.028.194,00

Annual Accounts as at 31st December 2014
Enovos International S.A.
Société Anonyme

2, Domaine du Schlassgoard
L-4327 Esch-sur-Alzette
R.C.S. Luxembourg : B11723

Table of contents

Management report

The main activity of Enovos International S.A. the "Company" (formerly Soteg S.A.), as the parent company of the Enovos Group, is the holding of financial interests in affiliated companies and to provide them with financing and corporate services. The balance sheet and profit and loss account are therefore largely influenced by the financing needs of the group subsidiaries, the dividend income from its subsidiaries, as well as the income from corporate services and the costs associated to provide these services, costs which are re-allocated to group companies based on specific keys or individual projects.

As the Company is centralizing the financing for the main group companies, management follows external net financial debt as one of the key performance indicators. To do so management implemented the adequate treasury tools and ensures a strict cash flow follow-up, including daily reporting of consolidated cash in the cash pool which regroups the main group companies, as well as a monthly cash forecast, in order to support the development of the group and to insure sufficient liquidity.

2014 Highlights

In order to finance the main group companies' investment programme, Enovos International S.A. decided in November 2014 to issue an additional German Certificate of Indebtness ("Schuldschein") for an amount of EUR 80 million with a tenor of 7, 10 and 12 years leading to an average tenor of 9.6 years.

The Schuldschein bears fixed interest rates of 1.55%, 2.004% and 2.3% for the 7, 10 and 12 years tenors respectively.

Considering the retail bond of EUR 200 million issued in June 2012 and the previous Schuldschein of EUR 102 million issued in July 2013, this additional Schuldschein issue leads the group's maturity profile to an average weighed tenor of 6.5 years.

In December 2014, the proceeds of the additional Schuldschein have been allocated for a total amount of EUR 25 million to Creos Luxembourg S.A. through a back to back shareholder loan with mirror conditions in order for the latter to finance its grid investment projects. The remaining proceeds will be allocated to various subsidiaries largely for the financing of renewable energy generation projects.

The amounts owed to credit institutions have been decreased from EUR 60,100,176 in 2013 to EUR 20,001,200 in 2014 and the financing transactions described above lead to an increase in cash and cash equivalents from EUR 30,996,261 in 2013 to EUR 67,879,866 in 2014.

Net financial debt has been maintained at a level of EUR 339,287,528 (2013: EUR 336,249,154) as a consequence of the financing transactions described above.

As of 31st December 2014, the net cash amount managed on behalf of the subsidiaries with which the Company entered into a cash pooling agreement is EUR 151,019,643 (2013: EUR 124,376,490).

In order to improve its service in regards to central cash management, the company implemented in 2014 a new treasury management tool, allowing, i.a. to better forecast the Group's cash flow, enhance the reporting capabilities and further automate the data transfer into the accounting system.

Finally, in 2013 the Company launched an ambitious cost management and efficiency improvement programme "fit for future" covering also its core subsidiaries. The detailed action plan has been finalized at the end of the 1st quarter 2014, while implementation work has started in parallel, positively impacting the financial results of the company and its main subsidiaries for 2014.

Financial results

In 2014 the net turnover amounted to EUR 36,717,119 (2013: EUR 32,318,653) and relates mainly to the service level agreements with affiliated companies. The shared services are related to central services for Facility Management, Human Resources, IT, Internal Communication, Finance and Tax, Corporate Development, Risk Management, Insurance, Legal, Internal audit, Management and Controlling, rendered by Enovos International S.A. to the main subsidiaries and re-invoiced through a transparent and systematic allocation key or through specific projects for which the Company has rendered these services.

Income from financial fixed assets increased from EUR 41,410,611 in 2013 to EUR 68,744,020 in 2014 mainly due to the higher dividends from the subsidiary Enovos Luxembourg S.A..

The increase in interest income derived from affiliated undertakings from EUR 13,708,467 in 2013 to EUR 15,580,179 in 2014 is mainly related to the back to back shareholder loan granted to Creos Luxembourg S.A. in June 2013 and November 2014 with mirror conditions of the "Schuldschein" issued for EUR 102,000,000 and EUR 80,000,000 respectively, both with no impact on the profit or loss for the financial year. Other financial revenues of EUR 38,667 (2013: EUR 74,521) are mainly related to the parental guarantee fees and interests received from the current accounts and deposit accounts.

The increase in other interest and similar financial charges from EUR 13,785,678 in 2013 to EUR 14,828,144 in 2014 is mainly related to the interests accrued on the long term financings (retail bond and Schuldschein) as well as to the depreciation of the associated hedge costs and the all-in financing arrangement costs, all partially compensated by lower interest expenses on amounts owed to credit institutions.

The company completed (transaction started in 2013 was pending to the formal transaction acceptance by EEX Board of Directors) the sale of its 1% shares held in the participation European Energy Exchange AG ("EEX") for a value of EUR 2,412,000 leading to a gain on sale of EUR 1,712,000 recognized in the caption "Extraordinary income".

As a consequence of the higher income from financial fixed assets mentioned above, the profit for the financial year increases to EUR 72,003,815 in 2014 compared to EUR 43,677,868 in 2013.

No major event affected the financial situation of Enovos International S.A. since 31st December 2014.

Risk management

Specific risks directly managed at the Company level relate to the financial liquidity risk, the credit risk of the subsidiaries supported by financing from Enovos International S.A. as well the interest rate risk. While the credit risk of the subsidiaries is followed on a monthly basis for the core companies and on a quarterly basis for the noncore companies by the Group Controlling department, the liquidity risk is mitigated by the Group Finance & Tax department through the setting up of EUR 180 million revolving credit facility which ensures sufficient liquidity to the main group companies. Group Finance & Tax department is further monitoring on a continuous basis the evolution of short and long term interest rates to evaluate the need to further hedge the interest rate risk. It should be noted that in regards to the long term financing in place, EUR 200 million retail bond and EUR 182 million German certificate of Indebtedness, only a portion of EUR 35 million of the latter bears a floating interest rate.

The Group Risk Management department is centralizing all risk management reporting from the core group companies and reports to the Group Risk Committee who monitors the main risks identified across the Enovos Group.

Outlook

The Company will provide further financing means to realize the ambitious investment program of its subsidiaries mainly in renewable energy generation and into grid activities. As current financial market conditions are expected to remain favourable, with interest rates to stay at low levels, management is confident that such long term financing will be arranged in the course of the year.

As the Group will continue to expand both on the supply side as well as on the grid side, management is furthermore expecting that the Company will continue to provide corporate services in order to support the various business units to achieve their respective targets. Implementing the improvement potential identified in the "fit for future" programme will allow the Company to do so with increased efficiency.

Board of Directors

In its meeting of 12th January 2015, the Board of Directors has appointed Mr Stephan Fedrigo as new permanent representative of the director "Axa Redilion ManagementCo S.C.A.", in replacement of Mr Stephan Illenberger. The Annual General Meeting of Shareholders shall proceed with the final election.

The Board of Directors draws the attention of the Shareholder Meeting to the fact that one director mandate will end with the Annual General Meeting of Shareholders stating on the accounts for the financial year ending 31st December 2014.

Auditor

The mandate of the external independent statutory auditor, PWC, will come to term with the audit of the financial year 2014. The Board of Directors will submit a proposal on this behalf to the Annual General Meeting of Shareholders.

Proposed appropriation of net profit

The profit available for appropriation of EUR 81,498,646 includes the net profit for the year of EUR 72,003,815, the reversal of the blocked reserve (net wealth tax) of EUR 7,000,000 and the profit brought forward of EUR 2,494,831.

The Board of Directors proposes to the Annual Shareholder's Meeting to be held on 12th May 2015 the following appropriation of net profit:

Dividend of .... Euros per share*	(to be decided at the BoD meeting of April 24 2015)
Allocation to the legal reserve	0
Allocation to the blocked reserve	0
Allocation to other reserves	(to be decided at the BoD meeting of April 24 2015)
Amount carried forward	(to be decided at the BoD meeting of April 24 2015)
	81,498,646

* Number of shares 909,629

The Board of Directors

Esch-sur-Alzette

13th March 2015



Audit report

To the Shareholders of
Enovos International S.A.

Report on the annual accounts

We have audited the accompanying annual accounts of Enovos International S.A., which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Enovos International S.A. as of 31 December 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 March 2015

Christiane Schaus

Notes to the annual accounts

Note 1 – General information

Enovos International S.A. (the "Company") was incorporated under the name of Soteg S.A. in Luxembourg on 5th February 1974. The Company is registered under RCS nr. B11723. In the context of the below described operations, the Company has been renamed Enovos International S.A. in 2009. The registered office of the Company is established in Esch-sur-Alzette, Luxembourg.

As of 23rd January 2009, the shareholders of Cegedel S.A. and Saar Ferngas AG contributed their respective shares into Soteg S.A.. Soteg S.A. then launched a mandatory public offer on all Cegedel S.A. shares not yet in its possession and Cegedel S.A was delisted after a successful squeeze-out process. A process of restructuring took place thereafter and resulted in a new energy group named Enovos consisting of the parent company, Enovos International S.A. (formerly Soteg S.A.) and its two main subsidiaries, Creos Luxembourg S.A. (formerly Cegedel S.A.) in charge of grid activities and Enovos Luxembourg S.A. (formerly Cegedel Participations S.A.) dealing with energy generation, sales and trading activities. This restructuring has been made with retroactive effect as of 1st January 2009. Shared services agreements have been implemented in July 2009. Enovos Luxembourg S.A. has a subsidiary, Enovos Deutschland SE (former Enovos Deutschland AG), for the German market, and Creos Luxembourg S.A. has a subsidiary, Creos Deutschland Holding GmbH, for the German grid.

The main activity of Enovos International S.A. is the holding of financial interests in affiliated companies and to provide financing and corporate services to group affiliates.

Annual accounts
The Company's financial year runs from 1st January to 31st December each year. The Company also prepares and publishes consolidated accounts as required by law.

Note 2 – Summary of significant accounting policies

Basis of preparation
The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19th December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts required the use of certain important accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting policies
The main valuation rules applied by the Company are the following:

Foreign currency translation
Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date, exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Notes to the annual accounts (cont.)

Note 2 – Summary of significant accounting policies (cont.)

Foreign currency translation (cont.)
Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

Intangible fixed assets
Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Concessions, patents, licenses, trademarks and similar rights and assets	20% - 33.33%	Straight-line

Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Tangible fixed assets
Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Other fixtures and fittings, tools and equipment	10% - 33.33%	Straight-line

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Financial fixed assets
Shares in affiliated undertakings and participating interests are recorded in the balance sheet at their acquisition cost including the expenses incidental thereto. Amounts owed by affiliated undertakings and amounts owed by undertakings with which the Company is linked by virtue of participating interests are included at their nominal value. In the case of impairment that the Board of Directors considers as permanent in nature, value adjustments are made in respect to these long-term investments to apply the lower value to be assigned to them at the balance sheet date. These value adjustments are not maintained when the reasons for making them have ceased to exist.

Debtors
Debtors are recorded at their nominal value. Value adjustments are recorded when there is a risk that all or part of the amounts concerned may not be recovered. These value adjustments are not maintained if the reasons for recording them have ceased to exist.

Transferable securities
Transferable securities are valued at their purchase price, including expenses incidental thereto, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to the latest available quote on the valuation day for investments listed on a stock exchange or traded on another regulated market.

Notes to the annual accounts (cont.)

Note 2 – Summary of significant accounting policies (cont.)

Prepayments
This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

Temporarily not taxable capital gains
Temporarily not taxable capital gains include gains for which the taxation is deferred by virtue of Article 54 LIR. Such gains, which are rolled over, are recorded at their initial value. Reinvested gains are written off using the same method and over the same period as the assets to which they relate.

Provisions
The aim of provisions is to cover clearly defined charges and liabilities which, on the balance sheet date, are either probable or certain but for which the amount or date of occurrence cannot be determined with certainty. A review is carried out at year-end to determine the provisions to be recorded for the Company's liabilities and charges. Provisions recorded in previous years are reviewed annually and those no longer needed are released.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred as to their amount or the date on which they will arise.

Provisions for pensions and similar obligations
The Company offers its employees a defined benefit plan and a defined contribution plan.

Defined benefit plan
A defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to the historical evolution of long term interest rates.

Actuarial gains and losses are charged or credited in the profit or loss in the period in which they arise.

Past-service costs are recognized immediately in the profit or loss.

Defined contribution plan
A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions paid are directly registered in the profit and loss during the year they are paid. The commitment of the Company is limited to the contributions that the Company agreed to pay into the fund on behalf of its employees.

Non subordinated debts
Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued. All fixed costs related to setting up the facilities are depreciated over the duration of the loan.

Net turnover
Net turnover comprises project expenses and shared services invoiced to affiliated companies, net of discounts, value-added tax and other taxes directly linked to sales.

Other operating income
Other operating income comprises all income only indirectly linked to usual business activities.

Income from financial fixed assets
Dividend income is recorded when dividends are paid.

Notes to the annual accounts (cont.)

Note 3 – Intangible fixed assets

Intangible fixed assets comprise IT software licences and IT projects. Movements for the year were as follows:

	IT software licences €	IT projects €	Payments on account and intangible fixed assets under development €	Total 2014 €	Total 2013 €
Gross book value - opening balance	1,248,966	3,476,277	1,008,488	5,733,731	4,932,969
Additions for the year	6,456	49,439	1,471,879	1,527,774	1,012,853
Disposals for the year	0	0	(132,970)	(132,970)	(212,091)
Transfers for the year	0	899,172	(899,172)	0	0
Gross book value - closing balance	**1,255,422**	**4,424,888**	**1,448,225**	**7,128,535**	**5,733,733**
Accumulated value adjustments - opening balance	(1,081,906)	(2,626,082)	0	(3,707,988)	(2,973,147)
Allocations for the year	(97,801)	(392,366)	0	(490,167)	(734,841)
Reversals for the year	0	0	0	0	0
Transfers for the year	0	0	0	0	0
Accumulated value adjustments - closing balance	(1,179,707)	(3,018,448)	0	(4,198,155)	(3,707,988)
Net book value - closing balance	**75,715**	**1,406,440**	**1,448,225**	**2,930,380**	**2,025,745**

Note 4 – Tangible fixed assets

Movements for the year were as follows:

	Other fixtures and fittings, tools and equipment €	Payments on account and tangible fixed assets under development €	Total 2014 €	Total 2013 €
Gross book value - opening balance	5,588,651	960,848	6,549,499	18,503,772
Additions for the year	582,576	835,411	1,417,987	739,446
Disposals for the year	0	(182,530)	(182,530)	(12,693,719)
Transfers for the year	1,122,917	(1,122,917)	0	0
Gross book value - closing balance	**7,294,144**	**490,812**	**7,784,956**	**6,549,499**
Accumulated value adjustments - opening balance	(3,661,911)	0	(3,661,911)	(5,076,821)
Allocations for the year	(1,497,227)	0	(1,497,227)	(1,612,344)
Reversals for the year	0	0	0	3,027,254
Transfers for the year	0	0	0	0
Accumulated value adjustments - closing balance	**(5,159,138)**	**0**	**(5,159,138)**	**(3,661,911)**
Net book value - closing balance	**2,135,006**	**490,812**	**2,625,818**	**2,887,588**

Notes to the annual accounts (cont.)

Note 5 – Financial fixed assets

Movements for the year were as follows:

	Affiliated undertakings		Undertakings with which the undertaking is linked by virtue of participating interests		Total 2014	Total 2013
	Shares	Loans	Shares	Loans		
	€	€	€	€	€	€
Gross book value - opening balance	773,231,363	303,413,990	30,313,263	3,620,290	1,110,578,906	1,007,774,086
Additions for the year	0	60,387,504	0	0	60,387,504	110,838,573
Disposals for the year	0	(2,897,801)	0	(1,000,000)	(3,897,801)	(8,033,753)
Transfers for the year	0	384,481	0	(384,481)	0	0
Gross book value - closing balance	**773,231,363**	**361,288,174**	**30,313,263**	**2,235,809**	**1,167,068,609**	**1,110,578,906**
Accumulated value adjustments - opening balance	0	0	(342,500)	0	(342,500)	(342,500)
Allocations for the year	(31,000)	(400,000)	0	0	(431,000)	0
Reversals for the year	0	0	0	0	0	0
Transfers for the year	0	0	0	0	0	0
Accumulated value adjustments - closing balance	**(31,000)**	**(400,000)**	**(342,500)**	**0**	**(773,500)**	**(342,500)**
Net book value - closing balance	**773,200,363**	**360,888,174**	**29,970,763**	**2,235,809**	**1,166,295,109**	**1,110,236,406**

On 21th November 2014, Enovos International S.A. issued an additional German Certificate of Indebtedness ("Schuldschein") of EUR 80 million, of which EUR 25 million were lent to Creos Luxembourg at back-to-back conditions. The interest rate charged reflects the costs incurred by Enovos International S.A. to raise the funds in the financial markets (see also note 9).

Further loan agreements, totalling EUR 35,387,504 were underwritten with PNE Biogas Ohretal GmbH, PNE Biogas Oebisfelde GmbH, City Mov' S.à r.l., Ferme Eolienne de la Côte du gibet S.à r.l., Energiepark Trelder Berg GmbH, Mosberg GmbH & Co.KG, NPG Energy NV, subsidiaries of Enovos Luxembourg S.A., and NPG Bio 1 NV, NPG Bio II NV, and NPG Bocholt NV, all subsidiaries of NPG Energy NV. As Enovos Luxembourg S.A. took the control of City Mov' S.à r.l. in 2014, the existing loans to that company were reclassified as loans to an affiliated undertaking for an amount of EUR 384,481.

An amount of EUR 2,897,801 was reimbursed by Enovos Solar Investment I S.r.l. Unipersonale, Windpark Mosberg GmbH & Co.KG, Biopower Tongeren NV and Enovos Deutschland SE. Cegecom S.A. reimbursed an amount of EUR 1,000,000.

The conditions of all loans granted to the Group Companies are based on arm's length conditions.

The Company holds the following affiliated undertakings and participating interests, all companies above 20% except Enovos Deutschland SE:

Company name	Headquarters	Proportion of capital held	Last year-end	Shareholders' equity at year-end	Of which result for the year	Net book value 31/12/2014
		%		€	€	€
Enovos Luxembourg S.A.	Luxembourg	100%	31/12/2014	394,712,302	(70,053,175)	241,366,631
Creos Luxembourg S.A.	Luxembourg	75.43%	31/12/2014	605,404,570	67,494,477	508,869,741
Enovos Re S.A.	Luxembourg	100%	31/12/2014	1,225,000	0	1,225,000
Cegedel International S.A. (*)	Luxembourg	100%	31/12/2014	(11,215)	2,611	0
Artelis S.A.	Luxembourg	36.95%	31/12/2014	38,208,685	2,749,210	28,746,413
Global Facilities S.A. (*)	Luxembourg	50%	31/12/2014	2,653,760	1,103,810	1,224,350
Enovos Deutschland SE	Germany	11.02%	31/12/2014	123,712,962	9,382,588	11,588,991
Real Estate Enovos Esch S.A. (*)	Luxembourg	51.53%	31/12/2014	19,064,088	(597,684)	10,150,000

(*) unaudited figures

Notes to the annual accounts (cont.)

Note 5 – Financial fixed assets (cont.)

The Board of Directors has assessed that a value adjustment of EUR 31,000 on the participation of Cegedel International S.A. has to be recorded as of 31st December 2014 as well as value adjustment of EUR 400,000 on the loans to Energiepark Trelder Berg GmbH. No value adjustment needed for the other financial fixed assets.

Note 6 – Prepayments

As of 23th May 2011, the Company has entered into three interest rate swaps (IRS) for an aggregate nominal amount of EUR 200 million and a final maturity 7 years later, in order to hedge a long term financing initially planned for September 2011. Since the planned financing has been postponed to May 2012, the IRS have been extended up to this date. As the EUR 200 million bond was definitely launched in May 2012 and issued on 15th June with a maturity in 2019, the three IRS contracts have been unwound and the related costs of EUR 23.9 million were deferred, as part of the financing fees, over the life time of the underlying retail bond financing. As of 31st December 2014, an amount of EUR 15,239,857 was posted under the caption "Prepayments" (2013: EUR 18,658,143).

Note 7 – Capital and reserves

As at 31st December 2014, the Company's subscribed capital was EUR 90,962,900. The capital is fully paid-up and represented by 909,629 shares (2013: 909,629 shares) with a nominal value of EUR 100 each.

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

The movements of the year are as follows:

	31/12/2013	Allocation of previous year's profit	Distribution of dividends	Other movements		Result for the year	31/12/2014
				Increase	Decrease		
	€	€	€	€	€	€	€
Subscribed capital	90,962,900	0	0	0	0	0	90,962,900
Share premium and similar premiums	387,028,449	0	0	0	0	0	387,028,449
Legal reserve	9,096,290	0	0	0	0	0	9,096,290
Other reserves	178,538,164	4,700,000	0	0	(3,700,000)	0	179,538,164
Free reserve	*161,438,164*	*0*	*0*	*0*	*0*	*0*	*161,438,164*
Blocked reserve	*17,100,000*	*4,700,000*	*0*	*0*	*(3,700,000)* [1]	*0*	*18,100,000*
Profit brought forward	8,936,930	(1,205,168) [1]	(8,936,930)	3,700,000 [1]	0	0	2,494,831
Temporarily not taxable capital gains	439,674	0	0		0	0	439,674
Profit for the financial year	43,677,868	(3,494,832) [1]	(40,183,036) [1]	0	0	72,003,815	72,003,815
Total	**718,680,274**	**0**	**(49,119,966)**	**3,700,000**	**(3,700,000)**	**72,003,815**	**741,564,123**

1) Decision of the ordinary general meeting of shareholders of 13th May 2014.
The amount allocated to the blocked reserve is equal to five times the wealth tax credit for each financial year. The total reserve amounts to EUR 18,100,000, and breaks down as follows: EUR 7,000,000 for 2009, EUR 5,000,000 for 2010, EUR 1,400,000 for 2011 and 4,700,000 for 2013. The amount allocated for 2008, EUR 3,700,000, was released to the retained earnings as at 31st December 2014. This reserve is non distributable for a period of five years from the year following that during which the Net Wealth Tax was reduced.

Notes to the annual accounts (cont.)

Note 8 – Provisions

8.1. Provisions for pensions and similar obligations

Under a supplementary pension scheme, Enovos International S.A. has contracted a defined benefit scheme for staff members which started their employment with the Company before 1st January 2001. The Company is committed to pay a lump sum at the retirement of each employee. The amount reported in the balance sheet is estimated based on the following assumptions:

- retirement age taken into account for financing: 60 years;
- yearly discount rate of 4.2%;
- estimated wage at time of retirement.

Actuarial profits and losses are immediately recognised in the profit and loss account.

In addition, in a defined contribution pension scheme for employees which joined the Company after 1st January 2001, the Company pays a contribution to an insurance Company that is recorded under expenses for the year. For 2014, expenses for the defined contribution pension scheme amount to EUR 371,886 (2013: EUR 298,409).

8.2. Other provisions

The caption "Other provisions" comprises provisions to cover not taken holidays for employees for an amount of EUR 854,151 (2013: EUR 693,785).

Note 9 – Non convertible debenture loans

On 15th June 2012, Enovos International S.A. issued a public bond of EUR 200,000,000 which is listed on the secondary Euro MTF market in Luxembourg. The bond bears an interest of 3.75% and is entirely redeemed on 15th June 2019. Interests on the coupons are paid on 15th June of every year from 2013 to 2019. The accrued interest payable as at 31st December 2014 amounts to EUR 4,062,500 (2013: EUR 4,062,500).

Furthermore, on 26th June 2013, the Company issued a first German Certificate of Indebtedness ("Schuldschein") of EUR 102 million with tenors of 7, 10, 12 and 15 years. The Schuldschein bears a floating interest rate for the 7 year tenors and a fixed interest rate of 2.81%, 3.22% and 3.5% for the 10, 12 and 15 years tenors respectively. The interests for the floating 7 years tenor are paid twice a year in June and December whereas the interests on the fixed tenors are paid in June every year. The accrued interests payable as at 31st December 2014 amount to EUR 1,068,865 (2013: EUR 1,082,739).

On 21th November 2014, the Company issued an additional German Certificate of Indebtedness ("Schuldschein") of EUR 80 million with tenors of 7, 10 and 12 years. The Schuldschein bears a fixed interest rate for the 7 years of 1.547%, 2.004% for the 10 years and 2.297% for 12 years. The interests on the fixed tenors are paid in November every year. The accrued interests payable as at 31st December 2014 amount to EUR 156,120

	Within one year €	After one year and within five years €	After more than five years	Total 2014 €	Total 2013 €
Non-convertible debenture loans	5,322,314	0	382,000,000	387,322,314	307,145,239
Total	**5,322,314**	**0**	**382,000,000**	**387,322,314**	**307,145,239**

Notes to the annual accounts (cont.)

Note 10 – Amounts owed to credit institutions

To guarantee sufficient liquidity to the main group companies, Enovos International S.A. has contracted in November 2013 a 3 year syndicated revolving credit facility ("RCF") amounting to EUR 180 million with 6 banks, with an option to extend by another 2 years until November 2018. The amount drawn of the committed RCF as of 31st December 2014 is EUR 0 (2013: EUR 40,000,000). In November 2014, all participating banks agreed to extend the maturity until November 2017. In addition the Company has a medium term credit facility in place with one of the banks, maturing in May 2015, for an amount of EUR 20 million, amount fully drawn as of 31st December 2014.

Interests rate to be paid are based on Euribor plus a margin of 0.5% which may vary depending on the consolidated gearing ratio (ratio of net financial debt to equity on a consolidated base) as well as on the utilization rate of the credit facility.

The amounts owed to credit institutions break down as follows:

	Within one year	After one year and within five years	Total 2014	Total 2013
	€	€	€	€
Revolving credit facility	0	0	0	40,010,070
Medium term credit	20,000,000	0	20,000,000	20,000,000
Bank overdraft	1,200	0	1,200	90,106
Loans	0	0	0	0
Total	**20,001,200**	**0**	**20,001,200**	**60,100,176**

Note 11 – Amounts owed by and owed to affiliated undertakings

The Company had entered into a cash pooling agreement with 24 subsidiaries. As of 31st December 2014, the net cash amount managed on behalf of these companies is EUR 151,019,643 (2013: EUR 124,376,490). The reference rate for internal interest calculation is based on Euribor 1 month plus or minus a margin for loans and deposits respectively.

As of 31st December 2014, the Company has a receivable of EUR 30,666,198 on the companies part of the fiscal unity (2013: EUR 26,785,220). This receivable is equivalent to the tax debt of those companies from 2009 to 2014 (see also note 18).

In November 2014, the Company converted EUR 6 million of its cash pooling liability to Enovos RE S.A. into a medium term loan to be repaid at maturity 3rd November 2016. Interest rates are based on Euribor 6 months and a margin.

Note 12 – Other receivables

This caption includes a tax receivable of EUR 21,358,505 relating to the years 2009 to 2013 (2013: EUR 22,025,509).

Note 13 – Net turnover

The caption "Net turnover" includes mainly project expenses and shared services invoiced to affiliated companies.

Note 14 – Fixed assets under development

The caption "Fixed assets under development" accounts for hours worked by employees on IT projects activated by the Company.

Notes to the annual accounts (cont.)

Note 15 – Income from financial fixed assets

This caption includes dividends received from affiliated undertakings and other participations.

Note 16 – Staff costs

Staff costs include salaries, social security costs as well as costs for the pension plan. In 2014, 120 persons were employed on average by the Company (2013: 110).

Note 17 – Extraordinary income

A capital gain of EUR 1,712,000 from the sale of the company's share in European Energy Exchange AG was recognized in 2014.

Note 18 – Income tax

Enovos International S.A. is subject to all taxes applicable to Luxembourg companies and the tax provisions have been provided in accordance with the relevant laws. Since 2009, Enovos International S.A. is part of the fiscal unity with Enovos Luxembourg S.A., Cegedel International S.A. and Enovos Ré S.A.. Beginning 2012, LEO S.A. has joined that fiscal unity. In 2014, Enovos Real Estate Luxembourg S.A. and Real Estate Enovos Esch S.A. have joined the fiscal unity. In the frame of the fiscal unity, the taxes in the accounts are recorded as follows:

- Tax expenses are booked in the subsidiaries' accounts as would be the case if no tax unity exists;
- Tax savings relating to a loss-making subsidiary are reallocated to this subsidiary in the same year as the loss arises; these tax savings are recorded as income in the head of the fiscal unity;
- Enovos International S.A., as the head of the fiscal unity, books the tax provisions on the basis of the consolidated results of the companies included in the scope of the fiscal unity.

In order to benefit from the fiscal unity regime, the companies concerned have agreed to be part of the fiscal unity for a period of at least five financial years. This means that if the conditions laid down in Article 164bis LIR (Income tax law) are not met at any time during this five years period, the fiscal unity ceases to apply, retroactively, as from the first year in which it was granted (see also note 11).

Note 19 – Remuneration paid to members of the administration and supervisory bodies

Remuneration paid to members of the administration and supervisory bodies totalled EUR 612,101 (2013: EUR 564,400). No advance or loan was granted to members of the administration and supervisory bodies, nor was any commitment given on their behalf in respect of any form of guarantee.

Note 20 – Related parties transactions

During the financial year, the Company did not conclude any significant transactions with related parties which are not done at market conditions.

Note 21 – Off-balance sheet commitments

Enovos International S.A. has given customary parental support letters to a few energy providers and trading counterparts of Enovos Luxembourg S.A.. For electricity and gas trades Enovos International S.A. has issued customary letters of support to a few trading counterparties of Enovos Luxembourg S.A. amounting to EUR 105,3 million (2013: EUR 50 million).

Note 21 – Off-balance sheet commitments (cont.)

Enovos International S.A. has signed a bank guarantee for Solarkraftwerk Kenn GmbH, a 25.1% subsidiary of Enovos Deutschland SE., for an initial loan amounting to EUR 15,071,000 in 2009; at the end of 2014 the remaining principal amounted to EUR 10,882,624 (2013: EUR 11,710,848). Enovos International received from Stadtwerke Trier a counter guarantee valued at EUR 5,550,138 on 31st December 2014 (2013: EUR 5,972,532).

Under the shareholder agreements to which Enovos International S.A. is a signatory, and as mentioned in the bylaws of the Company, the Luxembourg State (the "State"), and/or the SNCI, a Luxembourg public law banking institution, shall obtain at any time upon one or more successive requests from the State individually or the State and the SNCI jointly, if applicable each time for a portion (and regardless of the level of participation of Enovos International in the subsidiaries) a direct participation and if so requested even a qualified (e.g. two third) majority in the share capital of Creos Luxembourg S.A. and the shareholders shall take the necessary actions, resolutions and approvals to be taken to such effect (including by Enovos International S.A.) and in particular to cause the resolutions of the shareholders and/or the subsidiaries to be taken in order to allow the State and/or the SNCI to obtain the participation(s) as set forth here above in one or more successive operations. All transactions necessary in that respect must respect the arm's length principle.

The State and/or the SNCI, as applicable, agree not to transfer for commercial reasons, during a period of ten (10) years, starting at the date of the acquisition of the relevant shares in Creos Luxembourg S.A., all or part of the shares it/they has/have acquired in the share capital of the Grid Company, subject to certain exceptions, including transfers between the State and SNCI, transfers to their affiliates or municipalities or public bodies or transfers pursuant to legal or regulatory constraints or a court order.

Subject to the same exceptions, if at any time after the above 10 year period, the State and/or the SNCI (or the affiliates, municipalities or public bodies referred to in the preceding sentence), as applicable, propose to make a transfer of all or part of such shares Enovos International S.A. has a pre-emption right over such shares.

Transfer of shares in Enovos International S.A. by the shareholders will be subject to pre-emption rights (with certain exceptions in case of transfer to affiliates) which are largely reflected in the Articles of Association of Enovos International S.A.. The same pre-emption rights apply in case of a change of control of a shareholder.

Note 22 – Post-balance sheet events

There are no post-balance sheet events affecting the 2014 accounts.



Annual General Meeting of Shareholders

Enovos International S.A.

R.C.S. Luxembourg No B 11723

registered office:

2, Domaine du Schlassgoard
L-4327 Esch-sur-Alzette

Extract of

Minutes of the Annual General Meeting of Shareholders held at the registered office of Enovos International SA on May 12th, 2015, at 11.30 a.m.

The meeting is chaired by Mr. Marco Hoffmann, Chairman of the Board of Directors, Mr Jean-Paul Wagner is appointed secretary, and Mr Charles Hutmacher ***and*** Mr Philippe Malinov ***are appointed scrutineers, to constitute the "bureau".***

The bureau of the meeting, being thus duly formed, ascertains that the meeting has been validly convened by proper notices sent by courier or express mail dated April 27th, 2015, to the Shareholders of record. The Shareholders unanimously confirm to have been validly convened for the Annual General Meeting of Shareholders.

Out of 909.629 registered shares issued by Enovos International S.A. (the "Company"), all shares are present or represented by proper power of attorney. The names of the Shareholders present and represented by power of attorney are recorded on an attendance list which also indicates the number of shares respectively held by each of them. Such attendance list is signed by each Shareholder or his attorney and by the members of the bureau of this meeting and is attached to the present minutes.

Proxies from the Shareholders represented at the present meeting are attached to the present minutes.

.....



Then, the Chairman asks to vote on the Resolution text 3b, and the bureau registers that this Resolution is approved unanimously by all shareholders present or represented.

THIRD RESOLUTION – 3b

APPROVED RESOLUTION

IT IS HEREBY RESOLVED that the 2014 profit available for appropriation shall be allocated as follows:

Net Profit of the year 2014	72.003.815 €
Profit brought forward	2.494.831 €
Reversal on blocked reserve (wealth tax)	7.000.000 €
Total available	81.498.646 €
Dividend of 26,39 €/share (909.629 shares)	24.005.109 €
Allocation to the legal reserve	0 €
Allocation to the blocked reserve (wealth tax)	0 €
Allocation to other reserves	0 €
Profit carried forward	57.493.537 €
Total allocated	81.498.646 €

The Shareholders decide to pay a dividend of 26,39 €/share, in total 24.005.109,31 €.
The dividend will be paid until May 31[th], 2015, latest.

6) Discharge to the Directors with respect to 2014

This is certified to be an Extract of Minutes of the signed Minutes of the Annual General Meeting of Shareholders of Enovos International S.A. held on May 12[th], 2015.

Esch-sur-Alzette
June 2[nd], 2015

Jean-Paul Wagner
Secretary General

Enovos International S.A.
RC Luxembourg B 11723
TVA LU 11013845

Siège social :
2, Domaine Schlassgoard
L-4327 Esch/Alzette

T +(352) 2737-1
F +(352) 2655 2005
info@enovos.eu
enovos.eu

Adresse postale :
L-2089 Luxembourg